

| | | | |
|--------------------------|------------------|------------------------------|---------------|
| Dep. Variable: | lprice_CANDY | R-squared: | 0.0042 |
| Estimator: | PanelOLS | R-squared (Between): | -0.0077 |
| No. Observations: | 22803259 | R-squared (Within): | 0.0042 |
| Date: | Tue, Mar 31 2020 | R-squared (Overall): | 0.0034 |
| Time: | 19:03:37 | Log-likelihood | -7.223e+06 |
| Cov. Estimator: | Unadjusted | | |
| | | F-statistic: | 2.972e+04 |
| Entities: | 1852838 | P-value | 0.0000 |
| Avg Obs: | 12.307 | Distribution: | F(3,20950418) |
| Min Obs: | 1.0000 | | |
| Max Obs: | 48.000 | F-statistic (robust): | 2.972e+04 |
| | | P-value | 0.0000 |
| Time periods: | 48 | Distribution: | F(3,20950418) |
| Avg Obs: | 4.751e+05 | | |
| Min Obs: | 3.69e+05 | | |
| Max Obs: | 6.002e+05 | | |

| | Parameter | Std. Err. | T-stat | P-value | Lower CI | Upper CI |
|----------------------------|-----------|-----------|---------|---------|----------|----------|
| const | 0.5319 | 0.0002 | 2575.9 | 0.0000 | 0.5315 | 0.5323 |
| post_merger*merging | 0.0202 | 0.0005 | 38.145 | 0.0000 | 0.0192 | 0.0212 |
| post_merger | 0.0611 | 0.0003 | 192.72 | 0.0000 | 0.0604 | 0.0617 |
| trend | -0.0004 | 1.177e-05 | -36.248 | 0.0000 | -0.0004 | -0.0004 |

F-test for Poolability: 61.214
P-value: 0.0000
Distribution: F(1852837,20950418)

Included effects: Entity